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INDEPENDENT FINANCIAL ADVISERS

Money & Wealth

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Inside this issue:

Achieving balance this spring

This is your life – look after it

Financial freedom in retirement

How to value financial advice



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Achieving balance this spring

As well as being a season of hope and renewal, spring is also viewed as the ideal time to declutter and reorganise. The last couple of years have taught us the importance of achieving balance in our lives – this extends to our finances too, making now an opportune time for investors to review and rebalance their portfolios to ensure investments remain aligned to their long-term financial goals.

Concerns surrounding inflation, rising interest rates and immense global political tensions have all combined to create a potentially disconcerting backdrop for investors during the early part of this year, as markets search for a stable footing. The good news is that many investors with long-term retirement goals tend to have time horizons that extend beyond inflationary cycles and any

market volatility experienced is a normal investment phenomenon. History shows that investors who are patient and stick to their plans are more likely to achieve their financial objectives. Diversification is one strategy that withstands the test of time.

A 'disrupted recovery'

The current mix of uncertainties has led the International Monetary Fund¹ to downgrade its global growth forecast when its latest economic musings were released in January. While the international soothsayer does expect the global recovery to continue in 2022, it is predicting a '*disrupted recovery*' with growth forecast to moderate from 5.9% in 2021 to 4.4% this year – this estimate was made prior to the Ukraine invasion, so it's likely growth expectations will moderate further as a result.

Many factors at play

Last year's gains in growth due to rebounding activity now appear to be

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behind us. Although the pandemic will continue to impact growth rates, the outlook for macroeconomic policy is likely to become increasingly critical. Indeed, the path of the global economy this year looks set to be largely shaped by central bank policies, specifically, their ability to keep inflation expectations anchored while allowing a supportive environment for growth.

Your investment strategy

With the investment landscape undoubtedly changing, now seems an opportune time to spring clean your portfolio to ensure your investments continue to work as hard as possible for you. We can arrange a review to make sure your investment strategy is firmly aligned to your current personal circumstances and that your portfolio is well-balanced, diversified, tax-efficient and inflation-proofed where possible.

¹IMF, 2022

Many investors with long-term retirement goals tend to have time horizons that extend beyond inflationary cycles

Get your ducks in a row for the 2022/23 tax year

Effective tax planning strategies can help shield you from the chill this spring.

While there's minimal change in the operation and structure of the taxation of UK individuals in the 2022/23 tax year, the 'no change' element is significant. Excluding the 1.25 percentage point increase to National Insurance and Dividend Tax rates from April 2022, and an increase in the National Insurance threshold to £12,570 from July, the big tax freeze is on. Stemming from the Spring 2021 Budget when most major tax rates, bands and allowances were frozen until 2025/26, freezing is often regarded as a stealth tax. Estimates from the Institute for Fiscal Studies suggest by 2025 there could be five million higher rate taxpayers, a 900,000 increase²; they summarise, 'Freezing things for a long period makes a big difference.' By way of example, frozen allowances, growth in assets and accumulation of unspent income could see more people falling into the Inheritance Tax (IHT) net.

²IFS, March 2021

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Financial freedom in retirement

When are you thinking of retiring? With many pre-retirees reassessing their lives and priorities in the wake of the pandemic, there really is a seismic shift for many people towards achieving life balance. People need a plan to flex with their changing aspirations – it's become more about living life rather than going through the motions of the daily grind.

With earlier retirement a serious consideration for many seeking balance, a quarter of Brits who aspire to retire early feel that age 60 is the optimum time to do so³.

Positive steps to a new lifestyle

What really makes you happy? If you're planning to celebrate your 60th birthday by saying 'goodbye' to working life, it's good to know that 68% of people report an increase in overall happiness as a result of retiring early, with 44% of early retirees reporting their family relationships improved and 34% citing improvements in their friendships. From a health perspective, 57% of early retiree respondents report a boost to their mental wellbeing, with 50% believing their physical wellbeing has improved.

In the driving seat

Nearly a third (32%) of people who retired early or plan to do so are driven by the desire 'to enjoy more freedom while still being physically fit and well enough to enjoy it.'

Other factors driving people to pursue early retirement include financial security (26%), reassessing priorities and what's important to them in life (23%), wishing to spend more time with family (20%) and finding they are either 'tired or bored' of working (19%). Stress is also a contributing factor that 19% of respondents are keen to eradicate.

Time to reflect

With a sizable 24% of people returning to work after retiring because they experience financial issues, careful planning is essential. Interestingly, 47% of retirees found that their finances worsened and only 22% felt they benefited financially from their decision to retire early.

Your plan

People cited steps toward making early retirement achievable like paying off a mortgage (30%), saving little and often (29%), saving extra when they receive a pay rise or bonus (19%) and receiving an inheritance (14%).

We're here to reassure you that happiness doesn't need to come at a cost when retiring early. Although it's very important to be realistic, with meticulous planning and careful consideration, we can assess and develop a robust plan to align and flex with your changing requirements and priorities.

³Aviva, Dec 2021

In the news...

Dividend growth 2022 – cautious optimism

A recent report⁴ has revealed a dramatic rebound in UK dividends in 2021, increasing 46.1% last year to total £94.1bn. This figure was boosted by a record £16.9bn in special dividends, three times the normal level. For 2022, the report expects underlying growth of 5% to bring total payouts to £81bn, with banks and oil companies expected to be the main contributors. Expectations are that special dividends are likely to be much lower this year. Despite headwinds such as inflation and new COVID variants, Managing Director of Corporate Markets EMEA at Link Group Ian Stokes believes, "The recovery in UK dividends is not complete, but the easiest part of the catch up is now behind us... As the pandemic continues, it would be easy to take a knife to our expectations for dividends for the coming year. We are, however, cautiously optimistic that most sectors can deliver growth."

Don't risk a double tax hit on your pension

Data from the Financial Conduct Authority⁵ shows that the number of pension pots accessed for the first time in 2020/21 totalled 596,080; the number fully withdrawn totalled 341,404. Only 33% of consumers taking money from their pension for the first time took regulated advice. People cashing in pension pots without taking advice could be putting themselves at risk of paying more tax, and those cashing in pots in one go could pay up to 45% Income Tax on part of their withdrawal, while also losing Inheritance Tax protection.

⁴Link Group, 2022, ⁵FCA, Dec 2021

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IHT reporting – all change

Keeping up to date with tax changes can be challenging and you may have missed this one in relation to the reporting of Inheritance Tax (IHT), especially as it's not something most of us will deal with very often.

'Excepted estate'

The changes came in at the start of the year and apply to the estate of anyone who dies on or after 1 January 2022. Now, before you make a report to HM Revenue and Customs (HMRC) you need to check whether the estate is an 'excepted estate' to make sure you complete the right forms.

There are several reasons why an estate may now be classified as 'excepted':

- The estate has a value below the current IHT threshold (£325,000 for one person)
- Any unused threshold is being transferred from a spouse or civil partner who died first, and the estate is worth £650,000 or less
- The estate is worth less than £3m and the deceased left everything in their estate to their surviving spouse or civil partner who lives in the UK, or to a qualifying registered UK charity
- The estate has UK assets worth less than £150,000 and the deceased had permanently been living outside of the UK when they died.

Further details on how to value an estate for IHT and report its value can be found here www.gov.uk/valuing-estate-of-someone-who-died/check-type-of-estate

Your IHT planning

More people are having to pay IHT; HMRC figures show IHT receipts for the period April 2021 to January 2022 to be £5bn, which is a £700m increase on the same period one-year earlier⁶. IHT planning is a complicated subject, but sensible financial planning can help to reduce the amount of IHT payable and safeguard your wealth for the future.

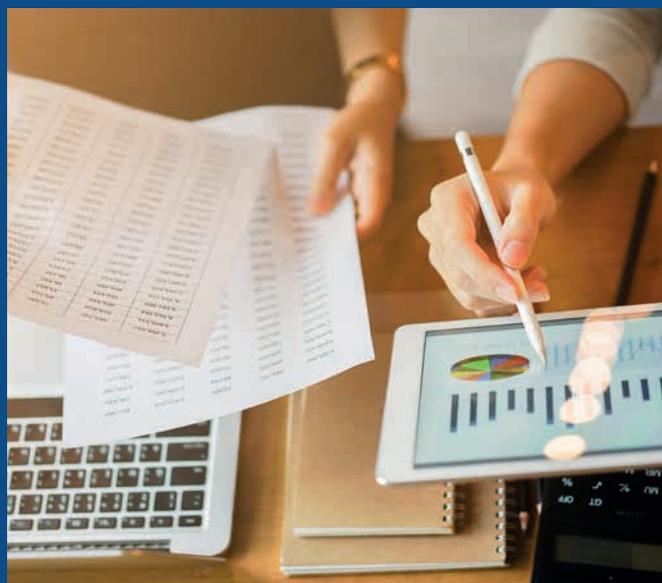
⁶HMRC, 2022

Second-best year on record for fund inflows

Despite the pandemic, new stats from The Investment Association (IA)⁷ show investors added over £43bn to funds last year, the second highest recorded. The IA details a key finding 'inflows to responsible investment funds totalled a record £16bn, up £4.3bn on 2020.'

In December, net retail sales reached £2.3bn. Equity funds were the most popular asset class with £1bn of inflows, with 'global' remaining the best-selling sector for the seventh consecutive month.

Chief Executive of the IA Chris Cummings commented on the findings, "Investors put their lockdown savings to work in 2021, with near record inflows to retail funds in 2021 helping investors take part in the global COVID-19 market bounce. This was particularly so in the first half of the year, when monthly inflows into funds peaked at £6.2bn at the end of the 2021 ISA season in April. While new variants of COVID-19 appeared throughout the year, every month of 2021 saw net inflows – against a backdrop of rising prices eroding the value of saving in cash."



He continued, "The return of significant inflation in the second half of 2021 indeed left its mark, with falling flows into bond funds, but overall investor confidence remained resilient. Growing focus on climate change in the year Glasgow hosted COP26 also helped take flows into responsible investment funds to new heights."

⁷The Investment Association, 2022

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Pension wealth increasing

New data from the Office for National Statistics (ONS) Wealth and Assets Survey⁸ has revealed that the largest single component of household wealth is private pension holdings.

In the latest recorded period (April 2018 to March 2020) pensions represented 42% of aggregate wealth, up from 34% (2006-08), an increase in pension wealth of nearly £70k on average for UK households. This growth can be attributed to various factors including more households having private pensions due to auto-enrolment and rising longevity meaning pension savings have increased proportionally. Meanwhile, property wealth (minus mortgage debt) made up 36% of household wealth; financial wealth, or savings or investments, made up 13%; and physical wealth, such as cars and house contents, totalled 9%.

Underlying wealth per household for the latest recorded period was £302,500 at the median or midpoint level, which is up from £286,600 in the previous two years, and up by a fifth over the past 14 years, when adjusted for inflation. The data also shows median wealth was highest for households where a member was aged between 55 years and State Pension age; the figure of £553,400 being 25 times higher than for those aged 16-24 years of age. The wealthiest 10% of households held 43% of all the wealth, whereas the bottom 50% held only 9%.

⁸ONS, 2022

Net-Zero Asset Owner Alliance elevate climate change efforts

With a pledge to reduce environmentally damaging emissions from portfolios by half by 2030 and to accelerate sustainable finance, the influential investor group Net-Zero Asset Owner Alliance has ramped up its commitment to tackle climate change.

The prominent investor group, comprising 70 large institutions, has pledged that member firms will aim to reduce emissions linked to their portfolios of investments by between 49% and 65% in the next eight years (to 2030), after including a broader range of carbon-intensive sectors within its target framework.

This new commitment expands previous plans targeting a reduction in portfolio emissions by between 16% and 29% across listed equities, publicly traded corporate bonds and real estate assets by 2025. The newly expanded framework now includes sectors where carbon emission reductions are more challenging to achieve due to production methods, including agriculture, chemicals, water, concrete and aluminium, along with a new asset class – infrastructure equity and debt.

The influential investor group... has ramped up its commitment to tackle climate change



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Pensioners sitting on cash ISAs

An alarming set of data has come to light. Over three million pensioners are holding all of their ISA savings in cash!⁹

The analysis highlighted that during the most recent year for which figures were available (2018/19), there were 5.8 million over-65s holding ISAs, valued at just over £305bn in total, the average amount held was £52,500. However, 3.4 million of these were holding an average of £25,383 exclusively in cash ISAs, with a total amount of £87bn sat in these vehicles.

With very few of these 3.4 million pensioners likely to be earning interest of more than 1%, and many considerably less, former Pensions Minister Steve

Webb commented, *“Whilst holding small amounts of cash in an easy access account can be convenient, these figures show that huge amounts of money are sitting rotting in cash ISAs. Inflation is like a tax on savers. With inflation soaring, the spending power of cash savings is being savagely reduced. Many instant access cash ISAs pay little or no interest and runaway inflation will take a huge chunk out of the value of these savings.”*

He continued, *“Older savers need to consider urgently whether keeping their money in these cash accounts is the best way to protect their hard-earned savings, especially when the real value of their State Pension is also being squeezed.”*

⁹CP, Freedom of Information, 2022

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In other news...

Making your money last in retirement

Research¹⁰ has found that over a third of retirees (37%) don't think they will have enough money to last their full retirement. Nearly half of those surveyed (48%) said they plan to reduce their spending habits to support themselves in retirement, while nearly one in three (27%) expect to continue to work part time and a fifth (21%) plan to sell their property or downsize. With longevity increasing and retirement consequently lasting many more years, the need to take advice to draw up a robust financial plan has never been so important.

£34m in lost LISA bonuses

During the 2020/21 tax year, HMRC reclaimed £34m in Lifetime ISA (LISA) withdrawal charges¹¹. Although the government reduced withdrawal charges for LISAs from 25% to 20% in 2020 (to 5 April 2021) to help those who had no choice but to access their savings during the pandemic, this figure represents a threefold increase on the previous tax year (2019/20). No doubt the decision to access these savings earmarked for home purchases and retirement, was likely to have been a difficult decision for many, knowing they would be penalised on withdrawal. There have been calls on the government to reassess the withdrawal charge. We will keep you posted with any developments.

¹⁰abrdn, Sep 2021

¹¹HL (Freedom of Information), 2022

This is your life – look after it

Only a quarter of Brits have life insurance or critical illness cover policies in place, despite two in five knowing someone who has had a serious accident or been too ill to work, a study¹² has found.

Compared to protection for our homes (55%), cars (53%) and travel plans (20%), the take-up of insurance policies relating to our own life is surprisingly low (25%). Life insurance provides crucial peace of mind that those we leave behind won't suffer



financially, while Income Protection and Critical Illness Cover are a vital defence against loss of income and serious illness.

Gender maze

The study revealed that women are less likely to have cover than men, with 24% of female respondents having no protection policies in place. This is despite only 22% of women saying they don't think an accident or serious illness will ever stop them from working, lower than the 28% of men who think the same.

Mind the gap

Meanwhile, the youngest demographic (18 to 24) is the least insured, with 35% having no policies, compared to only 14% of those aged 55 plus. In this unpredictable life, accident or illness can strike at any time – whatever your age, it's worth thinking about how you or your loved ones would cope should the worst happen.

¹²Caspian, Aug 2021

FCA outlines plans to get people investing

The Financial Conduct Authority (FCA) has launched a new strategy to give consumers the confidence to invest, safe in the knowledge they are supported by a high-quality advice market; and to help them do so safely, which should lead to fewer people being scammed or investing in products that are too risky for their needs.

As part of the strategy the FCA is launching an awareness campaign to target people who may have invested for the first time during the pandemic, often into cryptocurrencies, mainly for the thrill of investing rather than for long-term savings goals or alignment to their needs.

The FCA is also concerned about the high numbers of people who could

benefit from investment earnings but are missing out by keeping money in cash. Nearly 8.6 million people currently hold more than £10,000 of investible assets in cash. By 2025 the FCA intends to reduce by 20% the number of consumers who could benefit from investment earnings but are currently missing out. In addition, it intends to reduce the money consumers lose to investment scams (£570m in 2020-21, tripled since 2018).

Sarah Pritchard, FCA Director of Markets said, *"We want to give consumers greater confidence to invest and to help them do so safely, understanding the level of risk. The package of measures we have announced today are intended to support that – we want people to have greater confidence to invest."*

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In the driving seat

Many people have used the last couple of years to make positive life changes.

Three in five people have questioned what is important in life, while half feel their priorities have changed¹³. Two in five credit the pandemic with encouraging them to build more long-term savings. However, one in four now feel less comfortable about coping with unforeseen events than they did before the pandemic. Likewise, one in five feel less secure about their financial future, rising to one in four among the 35 to 44 age group.

Although 35 to 44 year-olds are the largest cohort to face disruption to their retirement plans, they are also the most likely to feel compelled to save more as a result of the pandemic (54%). While 14% of the same age group fear they may have to push back their retirement date, one in ten have been able to put extra money towards their retirement because of lockdown.

Life on hold

Meanwhile, more than half of UK adults have suspended or cancelled a planned life event during the pandemic. Of those affected, 16% put off starting a new job, 13% postponed a house purchase, 12% re-considered plans to start a new business, 10% stopped trying for a baby and 10% delayed a wedding.

Don't get in a JAM

With 2022 hailed the '*year of the squeeze*,' with outgoings increasing due to a higher energy price cap and National Insurance contributions, and real pay stagnating because of the effects of inflation, the number of households '*just about managing*' (JAM) is set to grow. We can help you make informed choices about your money and build your financial confidence and resilience. However the pandemic has affected you, we can help refocus your goals, get your plans moving again – so you are well equipped to take control of your financial future.

¹³Aviva, Nov 2021

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In your 40s? Is your pension age changing?

More than four in five people in their 40s are unaware that the age at which they can access their pension might be about to change, according to research from the Pensions Management Institute (PMI)¹⁴.

The normal minimum pension age (NMPA) is set to move from 55 to 57 in 2028, which will mean millions have to wait an extra two years to access their retirement funds. However, public service pension scheme members and some private sector scheme members will be exempt.

After learning about the change, almost four in ten respondents said they expected to be impacted, while a further one in four were unsure whether the change would apply to them or not.

A wider discussion

Despite the importance of proper pension planning, only 14% of respondents have discussed their retirement plans with a financial adviser, the same research found. The PMI thinks that a wider discussion about pensions is needed, given that only 4% of respondents knew the current NMPA.

PMI President Lesley Alexander called the research *"particularly worrying."* She commented, *"The failure to communicate the change to NMPA effectively is complicated by the fact that it does not apply to everyone. This means it is vital that the general public understands clearly what their retirement choices are."*

¹⁴PMI, 2022

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How to value financial advice

In recent times the importance of expert financial advice has become greater than ever, as people seek reassurance that their pensions, investments and protection plans are being professionally looked after during uncertain times.

Good financial outcomes are obviously important, but these can only be measured over the long term and are just one way of assessing the value that advice can provide.

The real value in taking advice is about the whole journey of financial planning so that you are provided with a consistent, valued and trusted experience; with regular reviews and adapting to changes when needed. Financial and emotional outcomes play their part in unison.

The benefits of working with an adviser
Some of the benefits may not be immediately obvious, such as:



- Understanding your circumstances by listening, and helping you to identify and achieve your goals – no two clients will have the same requirements
- Making complex matters easy to understand – a seemingly straightforward financial goal could involve numerous decisions as well as considering a range of different products and providers
- Ongoing support and guidance – regular reviews and contact can set your mind at rest and prevent you from making knee-jerk decisions at the wrong time
- Saving you time – doing your own research can be very time-consuming and would you know where to start?
- Giving you peace of mind – by knowing that your finances are in expert hands and that any change in your circumstances can be discussed with someone who knows you personally
- Getting financial outcomes that matter to you – by working with you over the long term.

Here for you

In uncertain times, you can rest assured that we are here to support you with all your financial planning needs.

Life admin personality types – are you a forward thinker?

When it comes to mundane but crucial organisation tasks – what life admin personality type are you?

Do you tend to have an ‘I’ll do it later’ approach to tasks? If you live in the moment and avoid life admin completely, tend to run late, lack motivation or structure, resulting in poor organisation – you certainly fall in the ‘procrastinator’ trait set. Or perhaps you’re a ‘wishful thinker,’ biting off more than you can chew; well intended and

attempting completion of tasks on your to-do list but often falling short or failing to complete tasks in time.

The ‘forward thinker’ operates by ordering priorities. Possessing strong time management and organisational skills, making use of to-do lists and achieving. The good news is – whatever type of personality trait applies to you, we’re forward thinkers so you’re in capable hands!

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Spring into action

Spring is very much a season of hope; a time to look forward and plan. While that's not always easy amid a flurry of headlines concerning the cost-of-living and immense global political tensions, it's important to look beyond short-term bouts of market volatility and ensure your financial objectives remain firmly aligned to your life goals – which may well have shifted or flexed over the last couple of years.

At times like these, the fear of losing money can be a powerful deterrent to investing. However, in reality, most of us have been investors throughout our lives – if you own your home, for instance, you've invested in the property market; if you own jewellery you're effectively investing in precious metals. With inflation factors at play, some may consider holding too much cash as a risky move at present.

Diversify

While it's easy to understand potential unease in the current climate, it's also important to appreciate markets have always experienced short-term bouts of volatility. The key to managing this risk is by diversifying your assets. By holding a balanced portfolio with a mix of equities, bonds, property and cash, investors can effectively mitigate risk by ensuring *'all their eggs are not in one basket.'* By building safety nets as well as opportunities



for returns into your plans you will end up with an optimum mix of investment, protection and saving instruments, allocated according to your circumstances, objectives and risk tolerance.

Plan

Recent research¹⁵ also vividly highlights the importance of investing in relation to retirement planning. The study found that less than 40% of the population is currently on track to receive a moderate level of income in retirement. In other words, if most people don't take action now, they face living on only the most basic standard in later years.

Review

One way to ensure your financial plans stay on track is by arranging regular reviews. This will help to identify any areas of concern and ensure you avoid any untoward financial surprises at a later stage in life. With meticulous planning and careful consideration, we can assess and develop a robust plan to align and flex with your changing requirements and priorities. We'll help you spring into action and ensure you can look forward to a sound financial future.

¹⁵HL, 2022

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All details correct at time of writing (March 2022).